

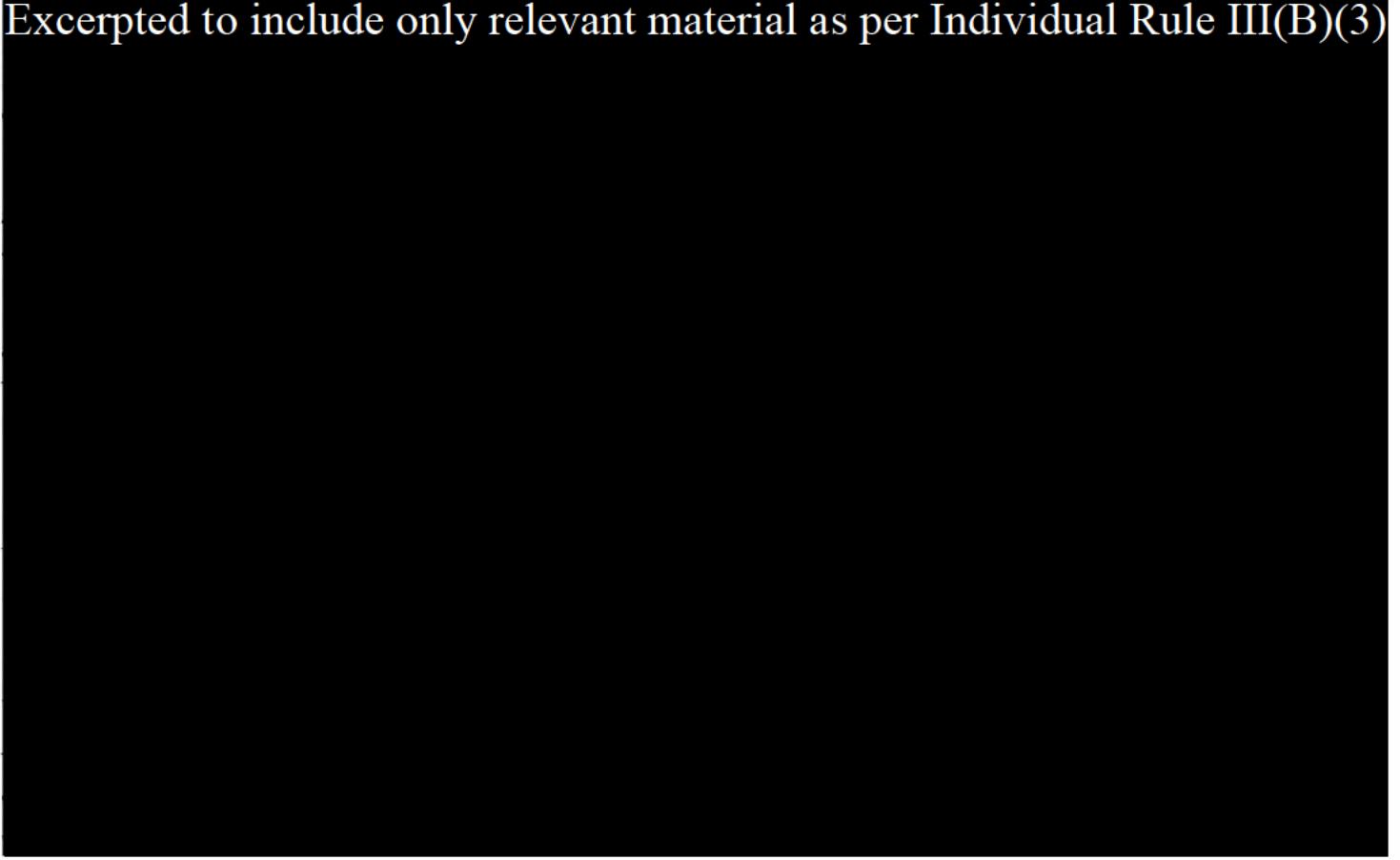
EXHIBIT 4

From: Joseph Ingrassia <joe@capstonetrade.com>
Sent: Friday, January 15, 2021 12:29 PM
To: Jack van Oosterbosch
Subject: RE: Q

Dear Jack,

In order to properly answer the first three questions of your email I am providing a narrative which covers the various discussion we have had on this subject during our weekly calls and in various emails over the course of the last year.

Excerpted to include only relevant material as per Individual Rule III(B)(3)



We cannot enter into a side letter with Stitchting because the Note and Security Agreement that we signed to assist you when you were facing regulatory issues in The Netherlands was specifically limited by the Intercreditor Agreement with the Cayman Fund.

When we are prepared to make the interest payment to you for August and September we will present a modification agreement to the Note and Security Agreements which will memorialize our verbal agreement that all payments after the August and September interest payments are made will be applied to principal under the note until the note is paid in full.

Our goal for February and each month thereafter is to begin making minimum monthly payments of \$1,250,000 until all of the Stitchting capital is repaid.

Please telephone or email should you have any questions.

All the best,

Joe

From: Jack van Oosterbosch [mailto:jcm@deveste.net]
Sent: Wednesday, January 13, 2021 3:54 AM
To: Joseph Ingrassia <joe@capstonetrade.com>
Subject: Q

Dear Joe,

I told you yesterday that De Veste received another letter from AFM. They are putting a lot of pressure on us. As a consequence following questions arose:

- 1) Have any creditors of Capstone filed a notice of default or made a bankruptcy filing?
- 2) Have any creditors of Capstone (or any Capstone-related entity) negotiated a separate arrangement for payment?
- 3) Has Capstone accelerated payment to any creditor or to any lenders to Capstone or any of its related entities?
- 4) In reference to the executed term sheet between iCore and Capstone/Arena, DeVeste would like a side letter agreement that specifies and parallels the payment terms of the iCore/DCK as of the COE in favor of DeVeste.

I welcome you swift respons.

Met vriendelijke groet,



Jack van Oosterbosch | CEO

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